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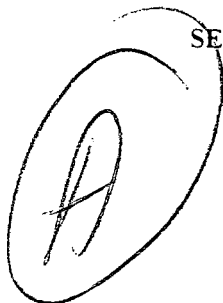
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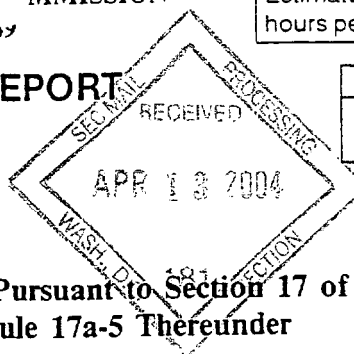
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Washington, D.C. 20549

OMB APPROVAL
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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**



SEC FILE NUMBER
8-5785

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2003 AND ENDING 12/31/2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: StoneBridge Securities LLC.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2505 2nd Ave. Suite 515
(No. and Street)
Seattle WA 98121
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Michael H. Henderson 206-970-9700
(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Legal International CPA & Advisor LLC.
(Name — if individual, state last, first, middle name)
920 Third Ave Suite 1611 Seattle WA 98104
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

PROCESSED
JUN 16 2004

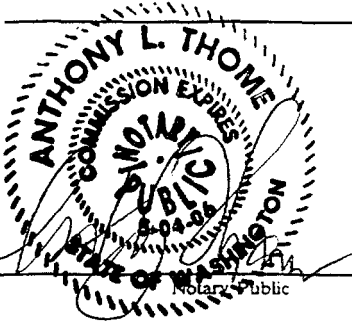
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THOMSON
FINANCIAL

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

9865

OATH OR AFFIRMATION

I, Michael A. Hendrickson, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Stone Bridge Securities LLC, as of April 8, 2004, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Michael A. Hendrickson
Signature
Managing Principal
Title

This report** contains (check all applicable boxes):

- ☐ (a) Facing page.
- ☐ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☐ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

LORAL INTERNATIONAL CPA & ADVISOR, L.L.C.

Member of the Public Company Accounting Oversight Board

Seattle Office : 720 Third Avenue, Suite 1611, Seattle, WA 98104
Telephone: (206) 264-8065 Fax: (206) 264 7971

April 6, 2004

Mr. Michael Hendrickson
Stonebridge Securities, LLC
2505 2nd Avenue, Suite 515
Seattle, WA 98121

Dear Mr. Hendrickson:

This letter responds to the comment made by NASD (dated March 23, 2004) regarding the statement which is to indicate if any material difference between the audited Computation of Net Capital and the unaudited Net Capital included in the Focus Report (Part II A Quarterly 17a-5(a)) for the forth quarter ended December 31, 2003.

After review the adjusted Focus Report for the quarter ended December 31, 2003 (filed on April 2, 2004), we did not note any material difference between the net capital prepared by Stonebridge Securities, LLC, and our audited net capital as of December 31, 2003.

Consequently, we are issuing the attached statement to indicate the same. You may wish to send the attached CPA statement to the offices specified in the letter from NASD.

Sincerely yours,


Loral International CPA & Advisor, LLC
Albany, New York

Attachment: An auditor's statement on the Computation of Net Capital, Under Rule 15c3-1.

STONEBRIDGE SECURITIES LLC
(f.k.a. Base Capital Securities LLC)

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1

December 31, 2003

Aggregate indebtedness	\$ 14,220
Net Capital	
Total members' equity	\$ 28,110
Adjustments to net capital pursuant to Rule 15c3-1:	
Accounts receivable	(4,000)
Equipment, net of accumulated depreciation of \$7,826	(2,615)
	<u>(6,615)</u>
Net capital before haircuts on securities (tentative net capital)	<u>21,495</u>
Haircut on equity securities	<u>(2,924)</u>
NET CAPITAL	<u>18,571</u>
Minimum net capital requirement	<u>5,000</u>
Excess net capital over minimum requirement	<u>\$ 13,571</u>
Ratio of aggregate indebtedness to net capital	<u>0.766:1</u>

There was no material difference between the broker-dealer's computation of net capital, as reported in the fourth quarter unaudited FOCUS Form X-17a-5 Part IIA, and the audited computation above.

This page is to replace Schedule 1 (Page 10) of the audited financial statements of Stonebridge Securities, LLC for the year ended December 31, 2003, made pursuant to Securities and Exchange Commission (SEC) Rule 17a-5(d).

Loral CPA